

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 6341 / July 11, 2023**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21523**

**In the Matter of**

**GANESH H.**  
**BETANABHATLA,**

**Respondent.**

**ORDER INSTITUTING**  
**ADMINISTRATIVE PROCEEDINGS**  
**PURSUANT TO SECTION 203(f) OF THE**  
**INVESTMENT ADVISERS ACT OF 1940,**  
**MAKING FINDINGS, AND IMPOSING**  
**REMEDIAL SANCTIONS**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Ganesh H. Betanabhatla (“Respondent”).

**II.**

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings and the findings contained in paragraph III.2, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

### III.

On the basis of this Order and Respondent's Offer, the Commission finds that:

1. Betanabhatla, age 38, resides in Omaha, Nebraska. He was the owner, managing partner, and chief investment officer of Ramas Capital Management, LLC ("RCM"), a private fund investment adviser. RCM was not registered with the Commission and filed as an exempt reporting adviser in February 2019, based on the fact that it acted as an adviser to private funds and reported assets under management in the United States of less than \$150 million.

2. On \_\_\_\_\_, 2023, a final judgment was entered by consent against Betanabhatla, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933 ("Securities Act"), Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 thereunder, and Sections 206(1), 206(2), and 206(4) of the Advisers Act and Rule 206(4)-8 thereunder, in the civil action entitled Securities and Exchange Commission v. Ramas Capital Management, LLC, et al., Civil Action Number 4:22-CV-2979, in the United States District Court for the Southern District of Texas.

3. The Commission's complaint alleged that, while acting as an investment adviser to a private investment fund he formed (Ramas Energy Capital IV, L.P., or "Fund IV"), Betanabhatla defrauded Fund IV's only investor and breached his fiduciary duties to the fund. To induce the investor to invest \$1 million in Fund IV, Betanabhatla falsely claimed that: (a) he had already raised at least \$25 million for the fund; (b) the fund would use investor funds to make equity investments in a specified Texas-based oil and gas company ("Portfolio Company"); and (c) a well-known and respected energy investor that Betanabhatla identified by name was involved in the fund and supported the investment. However, the complaint alleged that none of these representations were true, and Betanabhatla had not actually raised any money for Fund IV, the fund did not make any equity investments in the Portfolio Company, and the well-known energy investor was not involved in the fund. Instead, the complaint alleges that, within days of receiving the investor's \$1 million, Betanabhatla—in direct violation of the promises made to the investor and contrary to Fund IV's stated investment purpose—transferred most of the investor's money to a completely different, undisclosed, and now non-operating oil and gas company in a failed attempt to bail out one of Betanabhatla's earlier (and larger) investment funds. As a result, the complaint alleged that the investor suffered a complete loss of his \$1 million investment in Fund IV.

### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Betanabhatla's Offer.

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act, that Respondent Betanabhatla be, and hereby is, barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, compliance with the Commission's order and payment of any or all of the following: (a) any disgorgement or civil penalties ordered by a Court against the Respondent in any action brought by the Commission; (b) any disgorgement amounts ordered against the Respondent for which the Commission waived payment; (c) any arbitration award related to the conduct that served as the basis for the Commission order; (d) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (e) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Vanessa A. Countryman  
Secretary